

STANDARD INDUSTRIES LTD.

124th ANNUAL REPORT 2020-2021



STANDARD INDUSTRIES LTD.

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STANDARD INDUSTRIES LTD.

BOARD OF DIRECTORS

SHRI PRADEEP R. MAFATLAL

Chairman

SHRI K. J. PARDIWALLA

(Expired on 4.11.2020)

SMT. DIVYA P. MAFATLAL

SHRI SHOBHAN DIWANJI

MS. AZIZA A. KHATRI

SHRI TASHWINDER SINGH

(Appointed on 2.2.2021)

SHRI D. H. PAREKH

Executive Director

BANKERS

HDFC BANK LIMITED

ICICI BANK LIMITED

IDBI BANK

UCO BANK

KOTAK MAHINDRA BANK LTD.

AUDITORS

M/S. ARUNKUMAR K. SHAH & CO.

Chartered Accountants

ADVOCATES & SOLICITORS

M/S. ALMT LEGAL

REGISTERED OFFICE

FLAT NO. 1, GROUND FLOOR,
HARSH APARTMENT,
PLOT NO. 211, SECTOR 28,
VASHI, NAVI MUMBAI - 400 703.

CIN : L17110MH1892PLC000089

WEBSITE : www.standardindustries.co

EMAIL : standardgrievances@rediffmail.com

CORPORATE OFFICE

VIJYALAXMI MAFATLAL CENTRE,
57A, DR. G. DESHMUKH MARG,
MUMBAI - 400 026.

CITY OFFICE

59, THE ARCADE, 1ST FLOOR,
WORLD TRADE CENTRE,
CUFFE PARADE, COLABA,
MUMBAI - 400 005.

REGISTRAR & SHARE TRANSFER AGENTS

Corporate Office:

KFin Technologies Private Limited,
Selenium Tower B, Plot 31-32,
Gachibowli, Financial District,
Nanakramguda,
Hyderabad,

Telangana - 500 032.

Tel. Nos. : +91 40 6716 2222

Fax No. : +91 40 2342 0814

E-mail : einward.ris@kfintech.com

Website : www.kfintech.com

Mumbai Front Office:

KFin Technologies Private Limited,
24-B, Raja Bahadur Mansion,
Ground Floor,
Ambalal Doshi Marg,
Behind BSE, Fort,
Mumbai - 400 023.

Tel. Nos. : +91 22 6623 5454/412/427

MANAGEMENT TEAM

SHRI D. H. PAREKH

*Executive Director
and Key Managerial Personnel*

SHRI D. M. NADKARNI

Vice President (Projects)

SMT. TANAZ B. PANTHAKI

*Vice President (Legal) & Company Secretary
and Key Managerial Personnel*

SHRI J. R. SHAH

*Chief Financial Officer
and Key Managerial Personnel*

FINANCIAL STATISTICS

	As per IGAPP			
	01.04.2011 to 31.03.2012	01.04.2012 to 31.03.2013	01.04.2013 to 31.03.2014	01.04.2014 to 31.03.2015
COMPANY OWNED:				
1. Fixed Assets (Net)	2,887	2,878	2,790	2,603
2. Investments	293	983	574	164
3. Net Current/Non-Current Assets	11,472	9,713	8,502	8,096
Total Assets (Net)	14,652	13,574	11,866	10,863
COMPANY OWED:				
1. Loan Funds	—	—	—	—
2. Company's Net Worth:				
Equity Share Capital	3,216	3,216	3,216	3,216
Reserves and Surplus	11,436	10,358	8,650	7,647
Total capital employed	14,652	13,574	11,866	10,863
Debt/Equity Ratio#	0.00:1.00†	0.00:1.00†	0.00:1.00†	0.00:1.00†
Income	2,334	1,762	1,432	1,581
Salaries and Wages	239	195	176	180
Operation and Other Expenses, etc.	2,042	2,083	2,305	1,652
Interest	—	—	—	—
Profit before Depreciation and Taxes	53	(516)	(1,049)	(251)
Depreciation	89	95	95	149
Profit before extra ordinary items and taxes	(36)	(611)	(1,144)	(400)
Taxes	—	—	—	—
Profit after Taxes	(36)	(611)	(1,144)	(400)
Refund of Income-tax/Extra provision of tax w/back...	26	97	—	—
Balance brought forward from Previous Year	8,449	7,879	6,801	5,093
Transferred from General Reserve	—	—	—	—
Depreciation on account of transitional provision of Schedule II to the Companies Act, 2013	—	—	—	22
Remeasurement of Defined Benefit Plan	—	—	—	—
Amount for Appropriation *	8,439	7,365	5,657	4,671
Dividends	482	482	482	482
Tax on Dividends	78	82	82	98
Balance retained in business	7,879	6,801	5,093	4,091
Earnings per Equity Share ₹ **	(0.02)	(0.80)	(1.78)	(0.62)
Dividend paid per Equity Share ₹ **	0.75	0.75	0.75	0.75

On Long term borrowings

* Includes balance amount of profit brought forward from previous year

† Without Revaluation Reserve

** On Equity Shares of ₹ 5/-

(₹ in lakhs)

As per IGAPP	As per Ind AS				
01.04.2015 to 31.03.2016	01.04.2016 to 31.03.2017	01.04.2017 to 31.03.2018	01.04.2018 to 31.03.2019	01.04.2019 to 31.03.2020	01.04.2020 to 31.03.2021
2,089	2,021	2,413	4,469	5,029	4172
94	7,772	15,096	19,629	21,883	15,816
9,459	(155)	1,647	(4,609)	(14,709)	(13,675)
11,642	9,638	19,156	19,489	12,203	6,313
2,500	1,868	10,823	14,341	11,150	5,196
3,216	3,216	3,216	3,216	3,216	3,216
5,926	4,554	5,117	1,932	(2,163)	(2,099)
11,642	9,638	19,156	19,489	12,203	6,313
0.27:1.00†	0.24:1.00†	1.30:1.00†	2.79:1.00†	10.58:1.00†	4.65:1.00†
1,063	1,466	4,900	2,236	366	3,894
188	183	174	160	172	220
1,802	2,525	2,347	2,523	2,706	1,821
94	419	821	1,843	1,493	1,357
(1,021)	(1,661)	1,558	(2,290)	(4,005)	496
119	83	76	113	287	316
(1,140)	(1,744)	1,482	(2,403)	(4,292)	180
—	—	338	—	—	—
(1,140)	(1,744)	1,144	(2,403)	(4,292)	180
—	14	—	—	200	—
4,090	3,321	1,011	1,779	(1,408)	(5,502)
—	—	204	—	—	—
—	—	—	—	—	—
—	—	—	(8)	(2)	(116)
2,950	1,591	2,359	(632)	(5,502)	(5,438)
482	482	482	644	—	—
98	98	98	132	—	—
2,370	1,011	1,779	(1,408)	(5,502)	(5,438)
(1.77)	(2.69)	1.78	(3.75)	(6.36)	0.10
0.75	0.75	0.75	1.00	—	—

NOTICE

Notice is hereby given that the **ONE HUNDRED & TWENTY FOURTH ANNUAL GENERAL MEETING** of the Members of STANDARD INDUSTRIES LIMITED will be held on Saturday, the 4th September, 2021, at 3.00 P.M. through Video Conferencing (VC)/ Other Audio Visual Means (OAVM) to transact the following business.

ORDINARY BUSINESS

1. To receive, consider and adopt:
 - a. Audited Balance Sheet as at 31st March, 2021, Statement of Profit and Loss (including other Comprehensive Income), the Statement of Changes in Equity and the Cash Flow Statement for the financial year ended on that date together with the Reports of the Directors and Auditors thereon.
 - b. Consolidated Audited Balance Sheet as at 31st March, 2021, Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and Consolidated Cash Flow Statement for the financial year ended on that date together with the Report of the Auditors thereon.
2. To appoint a Director in place of Shri Pradeep R. Mafatlal (DIN 00015361), who retires by rotation and being eligible offers himself for re-appointment.

SPECIAL BUSINESS

3. To consider and, if thought fit, to pass, with or without modifications, the following:

AS AN ORDINARY RESOLUTION

“RESOLVED THAT pursuant to Section 188 of the Companies Act, 2013 (“the Act”) read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable provisions of the Act (including any statutory modifications or amendments thereto) and Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (SEBI (LODR) Regulations, 2015) as amended from time to time and the Company’s policy on Related Party Transaction(s), approval of

Shareholders be and is hereby accorded to the Board of Directors of the Company to enter into the following material related party transactions with Shanudeep Private Limited, a related party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of SEBI (LODR) Regulations 2015:

- A. Leave & Licence Agreement for use of Office Premises admeasuring 9,000 Sq.ft. or thereabouts, at Vijyalaxmi Mafatlal Centre at 57A, Dr. G. Deshmukh Marg, Mumbai-400 026, for a period of 3 years from 19th August, 2022 to 18th August, 2025, at a licence fee of ₹ 8,10,000/- p.m. excluding applicable taxes, levies and sharing of common expenses.
 - B. Sharing of Facilities and/or Services at Vijyalaxmi Mafatlal Centre at 57A, Dr. G. Deshmukh Marg, Mumbai-400 026, for a period of 3 years from 21st August, 2022 to 20th August, 2025, at service charges of ₹ 10,89,000/- p.m. excluding applicable taxes, levies and sharing of common expenses.”
4. To consider and, if thought fit, to pass, with or without modifications, the following:

AS AN ORDINARY RESOLUTION

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 161 and other applicable provisions of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014, read with Schedule IV to the Act and Regulation 16,17 and other applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (SEBI (LODR) Regulations, 2015) the consent of the Members of the Company be and is hereby accorded for appointment of Shri Tashwinder Singh (DIN 06572282) as the Non-Executive Independent Director of the Company to fill casual vacancy caused by the sad demise of Shri K.J. Pardiwalla, Independent Director of the Company, for the remainder of tenure

which expires on 9th February, 2023 and shall not be liable to retire by rotation and Shri Tashwinder Singh has submitted a declaration confirming the criteria of Independence under Section 149(6) of the Act read with SEBI (LODR) Regulations 2015, as amended from time to time and who is eligible for appointment under the provisions of the Act, Rules made thereunder and SEBI (LODR) Regulations, 2015 and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director pursuant to Section 160 of the Act.”

5. To consider and, if thought fit, to pass, with or without modifications, the following:

AS A SPECIAL RESOLUTION

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualifications of Directors) Rules, 2014, read with Schedule IV to the Act and Regulation 16, 17 and other applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (SEBI (LODR) Regulations, 2015), as amended from time to time, the approval of the Members of the Company be and is hereby accorded for re-appointment of Ms. Aziza A. Khatri (DIN 03470976), as Non-Executive Independent Director of the Company whose current period of office is expiring on 28th November, 2021 and who has submitted a declaration confirming the criteria of Independence under Section 149 (6) of the Act read with SEBI (LODR) Regulations 2015, as amended from time to time and who is eligible for re-appointment for the second term under the provisions of the Act, Rules made thereunder and SEBI (LODR) Regulations, 2015 and in respect of whom the Company has received a notice in writing from a member proposing her candidature for the office of Director pursuant to Section 160 of the Act, whose term shall not be subject to retirement by rotation, to hold office for 1 (one) year on the Board of the Company for a term w.e.f. 29th November, 2021 to 28th November, 2022.”

NOTES:

1. Statement pursuant to Section 102(1) of the Companies Act, 2013 (“Act”), in respect of the Special Business to be transacted at the Annual General Meeting (“AGM”) is annexed hereto.
2. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs (“MCA”) vide circular dated April 8, 2020 read with circulars dated April 13, 2020, May 5, 2020 and January 13, 2021 (collectively referred to as “MCA Circulars”) permitted the holding of the “AGM” through Video Conferencing (VC)/Other Audio Visual Means (OAVM), without the physical presence of the Members at a common venue. Accordingly, in compliance with the provisions of the Act, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and MCA Circulars, the AGM of the Company is being held through VC / OAVM.
3. The AGM is being held pursuant to the MCA Circulars through VC / OAVM. Physical attendance of Members have been dispensed with. **Accordingly, the facility for appointment of proxies will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.**
4. In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020 and January 15, 2021, Notice of the AGM along with the Annual Report for financial year 2020-21 is being sent only through electronic mode to those Members whose email addresses are registered with the Company or CDSL / NSDL (“Depositories”). Members may note that the Notice and Annual Report for financial year 2020-21 will also be available on the Company’s website at www.standardindustries.co, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of KFin Technologies Private Limited at www.kfintech.com.
5. In order to enable the Company to promptly send the general meeting Notices, Annual

Reports and other shareholder communications in electronic form, Members are requested to register/update their e-mail addresses as under:

- a. In case shares are held in dematerialized form: Updated details to be sent to their respective Depository Participant with whom members have opened Demat account; and
 - b. In case of shares held in physical form: Updated details to be sent to einward.ris@kfintech.com
6. The Company has engaged the services of KFin Technologies Private Limited, Registrar and Transfer Agent as the authorised agency (KFintech) for conducting the e-AGM and providing e-voting facility.
 7. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
 8. As the AGM will be held through VC / OAVM, the Route Map is not annexed to this Notice.
 9. The Register of Directors and Key Managerial Personnel and their shareholding maintained under section 170 of Companies Act, 2013 and Register of Contracts or arrangements in which directors are interested maintained under section 189 of the Companies Act, 2013 and relevant documents referred to in this Notice of AGM and explanatory statement, will be available electronically for inspection by the members during the AGM. Documents referred to in the Notice in terms of section 102(3) will be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM, i.e. 4th September, 2021. Members seeking to inspect such documents can send an email to standardgrievances@rediffmail.com
 10. As mandated by SEBI, effective from April 1, 2019, securities of listed companies shall be transferred only in dematerialised form. In view of the above and to avail various benefits of dematerialisation, Members are advised to dematerialise share(s) held by them in physical form.

11. Instructions for attending the AGM through VC / OAVM, Remote E-voting and E-voting at the AGM through insta poll are as follows:

A. Instructions for attending the AGM through VC / OAVM:

1. Members will be able to attend the AGM through VC / OAVM or view the live webcast of AGM at <https://emeetings.kfintech.com> and **click on the “video conference”** by using their remote e-voting login credentials and selecting the ‘Event’ for Company’s AGM. Members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the Notice. Further, Members can also use the OTP based login for logging into the e-voting system.
2. Facility of joining the AGM through VC/OAVM shall open 15 minutes before the time scheduled for the AGM. Members who would like to express their views or ask questions during the AGM may register themselves by logging on to <https://emeetings.kfintech.com> and clicking on the ‘Speaker Registration’ option available on the screen after log in. The Speaker Registration will be open during 30th August, 2021 to 2nd September, 2021. Only those members who are registered will be allowed to express their views or ask questions. The Company reserves the right to restrict the number of questions and number of Speakers, depending upon availability of time as appropriate for smooth conduct of the AGM.
3. Members who may wish to express their views or ask questions at the AGM, may visit <https://emeetings.kfintech.com> and click on the Tab “Post Your Queries Here” to post their queries in the window provided, by mentioning their name and demat account number. Members may note that depending upon the availability of time, questions

may be answered during the meeting or responses will be shared separately after the AGM.

4. Facility of joining the AGM through VC / OAVM shall be available for 1000 members on first come first served basis. However, the participation of members holding 2% or more shares, promoters, and Institutional Investors, directors, key managerial personnel, chairpersons of Audit Committee, Stakeholders' Relationship Committee, Nomination and Remuneration Committee and Auditors are not restricted on first come first serve basis.

5. Members may join the AGM through laptops, smartphones, tablets or ipads for better experience. Further, Members will be required to use internet with a good speed to avoid any disturbance during the AGM. Members will need the latest version of Chrome, Safari, Internet Explorer 11, MS Edge or Mozilla Firefox.

Please note that participants connecting from mobile devices or tablets or through laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

6. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote at the AGM.
7. Members who need assistance before or during the AGM, relating to use of technology, can contact KFin at 1800 309 4001 or write to them at evoting@kfintech.com.

B. Instructions for remote e-voting

1. In compliance with the provisions of Section 108 of the Act read with Rules made thereunder and Regulation 44 of the Listing Regulations, the Company is offering e-voting facility to all Members of the Company. A person,

whose name is recorded in the Register of Members or in the Register of Beneficial Owners (in case of shares held in dematerialized form) maintained by the Depositories as on the cut-off date i.e. 28th August, 2021, only shall be entitled to avail the facility of remote e-voting/e-voting at the AGM. Kfintech will be facilitating remote e-voting to enable the Members to cast their votes electronically. The Members can cast their vote online from 9.00 A.M. (IST) on 31st August, 2021 to 5.00 P.M. (IST) on 3rd September, 2021. At the end of Remote e-voting period, the facility shall forthwith be blocked.

Any person who acquires shares of the Company and becomes a Member of the Company after the dispatch of the Notice and holding shares as on the cut-off date, i.e. 28th August, 2021, may obtain the User ID and password by sending a request at einward.ris@kfintech.com

2. The Members who have cast their vote by remote e-voting prior to the AGM may also attend/participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again.
3. The Members present in the AGM through VC / OAVM facility and have not cast their vote on the Resolutions through remote e-voting, and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.
4. The detailed instructions in connection with exercising the right to vote by the members using the remote e-voting facility or e-voting during the AGM are enclosed as an **Annexure 1** to this Notice.
5. Once the member has cast his/her vote on resolutions set forth in the AGM Notice through remote e-voting, he/she shall not be allowed to change it subsequently or cast the vote again.